

**2007 DRAFTING REQUEST**

**Assembly Amendment (AA-SSA1-SB40)**

Received: **06/29/2007**

Received By: **tkuczens**

Wanted: **As time permits**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Shanovich (DH)**

This file may be shown to any legislator: **NO**

Drafter: **tkuczens**

May Contact:

Addl. Drafters:

Subject: **Econ. Development - misc.**

Extra Copies: **CTS**

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

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**Pre Topic:**

LFB:.....Shanovich (DH) -

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**Topic:**

Commerce - Venture Center conditions

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**Instructions:**

See Attached

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**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	tkuczens 07/02/2007	wjackson 07/02/2007	pgreensl 07/03/2007	_____	lparisi 07/03/2007		

FE Sent For:

<END>

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/1	tkuczens	1 WLj	1/3 PO	1/3 PS / JK			

FE Sent For:

<END>

6/28/07

Ron S. for Assembly Republicans

(LFB)

7.

#### STATE FUNDING FOR POTENTIAL VENTURE CENTER

Specify that the state could not provide funding for a venture center, if a venture center was established, unless a venture center was established as a non-governmental organization with a mission to facilitate access to venture capital for Wisconsin-based businesses. The board

of directors of the venture center would have to be comprised of high-level business executives, the presidents or chief operating officers of business associations, partners in institutional investment businesses, and executives from technology transfer organizations. The venture center organization would be required to collaborate with governmental and academic economic development organizations working for improvement of Wisconsin's technology business sectors. There would be no requirement that a venture center be formed.



State of Wisconsin  
2007 - 2008 LEGISLATURE

LRBb0959/1

TKK:1:....

d-WJ  
d-Rate

7/2/07

LFB:.....Shanovich (DH) - Commerce - Venture Center conditions

FOR 2007-09 BUDGET -- NOT READY FOR INTRODUCTION

**ASSEMBLY AMENDMENT,**

**TO SENATE SUBSTITUTE AMENDMENT 1,**

**TO 2007 SENATE BILL 40**

1 At the locations indicated, amend the substitute amendment as follows:

2 ✓ 1. Page 1480, line 21: after that line insert:

3 "SECTION 3578d. 560.2055 of the statutes is created to read:

4 (4) **560.2055 Grants for ~~Venture Center~~.** The department may not make grants  
5 to establish, start<sup>e</sup>up, operate, or maintain a corporation for the purpose of raising  
6 capital to promote investments in emerging industries in this state unless the  
7 corporation satisfies the following requirements:

8 (B) (1) The corporation is established as a non<sup>e</sup>governmental organization with a  
9 mission to facilitate access to venture capital for Wisconsin-based businesses.

10 (B) (2) The board of directors of the corporation includes all of the following:

- 1 (a) a. High-level business executives. *ACE*
- 2 (b) b. The president *ACE* or chief operating officer *ACE* of business associations.
- 3 (c) c. Partners, officers, or shareholders of institutional investment businesses.
- 4 (d) 4. Executives from technology transfer organizations.
- 5 (3) (3) The corporation collaborates with governmental and academic economic
- 6 development organizations working for the improvement of Wisconsin's technology
- 7 business sectors." ✓

8 (END)

**DRAFTER'S NOTE  
FROM THE  
LEGISLATIVE REFERENCE BUREAU**

LRBb0959/1dn

TKK:.....

WJ

Ron:

I have a few questions about this draft:

1. The drafting instructions require the venture center to be established as a "non-governmental organization". Is this a non-stock corporation under ch. 181? An authority? A corporation under ch. 180? Any of the above?
2. The drafting instructions indicate that the board of the venture center include "high-level business executives". What does this mean? The president of the board of the business? CEO? Owner?
3. The drafting instructions require that the board of the venture center include the presidents or chief operating officers of "business associations". Are these associations under ch. 193? Should these "business associations" be limited to those organized in Wisconsin?
4. The drafting instructions require that the board of the venture center include "partners in institutional investment businesses". On the chance that the businesses are not partnerships, I included officer and shareholder as well. Okay?
5. What are "technology transfer organizations"? Do they not fall into any of the other categories?

Tracy K. Kuczenski  
Legislative Attorney  
Phone: (608) 266-9867  
E-mail: [tracy.kuczenski@legis.wisconsin.gov](mailto:tracy.kuczenski@legis.wisconsin.gov)

**DRAFTER'S NOTE**  
**FROM THE**  
**LEGISLATIVE REFERENCE BUREAU**

LRBb0959/1dn  
TKK:wlj:pg

July 3, 2007

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State of Wisconsin  
2007 - 2008 LEGISLATURE

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